

Quarterly Gross Domestic Product of Montenegro

4th quarter 2019 (p)

The release presents the preliminary data for quarterly gross domestic product, at current and constant prices, by expenditure approach for the IV quarter of 2019.

Gross domestic product of Montenegro in the IV quarter of 2019 was 1 239.7 million euros, while in the same period of the previous year it was 1 175.1 million euros.

The real growth rate of gross domestic product in IV quarter of 2019 was 3.1%.

Table 1. Quarterly Gross Domestic Product

	IVQ2019 (p)
GDP at current prices, mil. EUR	1 239.7
GDP at constant prices, mil. EUR	1 211.9
Nominal growth rate, %	5.5
Real growth rate, %	3.1

Graph 1. Real growth rates for IVQ 2019, in %

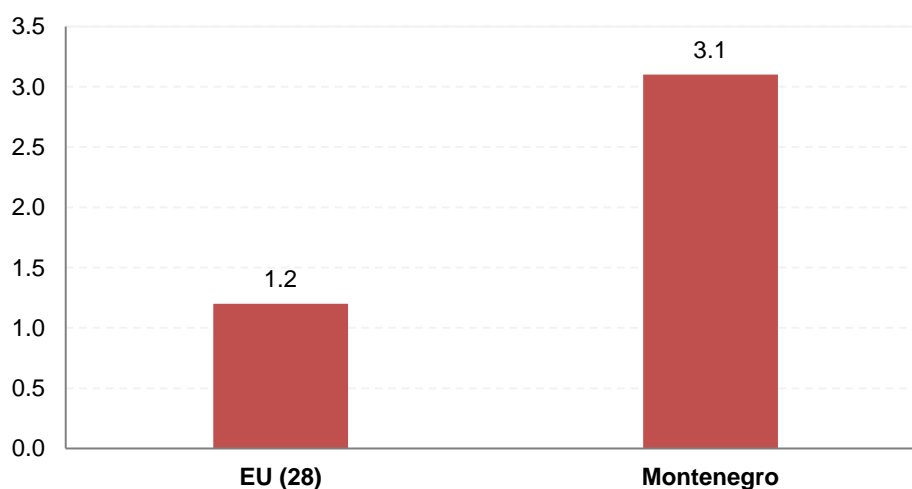


Table 2. Quarterly GDP by expenditure approach at current prices

Expenditure categories		Value (in thous. EUR)	
		IVQ2018	IVQ2019 (p)
1= (1.1+1.2)	1 Final consumption expenditure	1 220 409	1 257 485
1.1	1.1 Household final consumption expenditure	940 090	962 861
1.2	1.2 Government final consumption expenditure	280 319	294 624
2	2 Gross fixed capital formation	365 480	360 738
3	3 Changes in inventories	74 431	65 314
4 = (4.1- 4.2)	4 Net export/import	-485 178	-443 787
4.1	4.1 Export of goods and services	352 666	365 668
4.2	4.2 Imports of goods and services	837 844	809 456
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 175 141	1 239 749

Table 3. Structure of quarterly GDP at current prices, %

Expenditure categories		Structure QGDP (%)	
		IVQ2018	IVQ2019 (p)
1= (1.1+1.2)	1 Final consumption expenditure	103.9	101.4
1.1	1.1 Household final consumption expenditure	80.0	77.7
1.2	1.2 Government final consumption expenditure	23.9	23.8
2	2 Gross fixed capital formation	31.1	29.1
3	3 Changes in inventories	6.3	5.3
4 = (4.1- 4.2)	4 Net export/import	-41.3	-35.8
4.1	4.1 Export of goods and services	30.0	29.5
4.2	4.2 Imports of goods and services	71.3	65.3
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

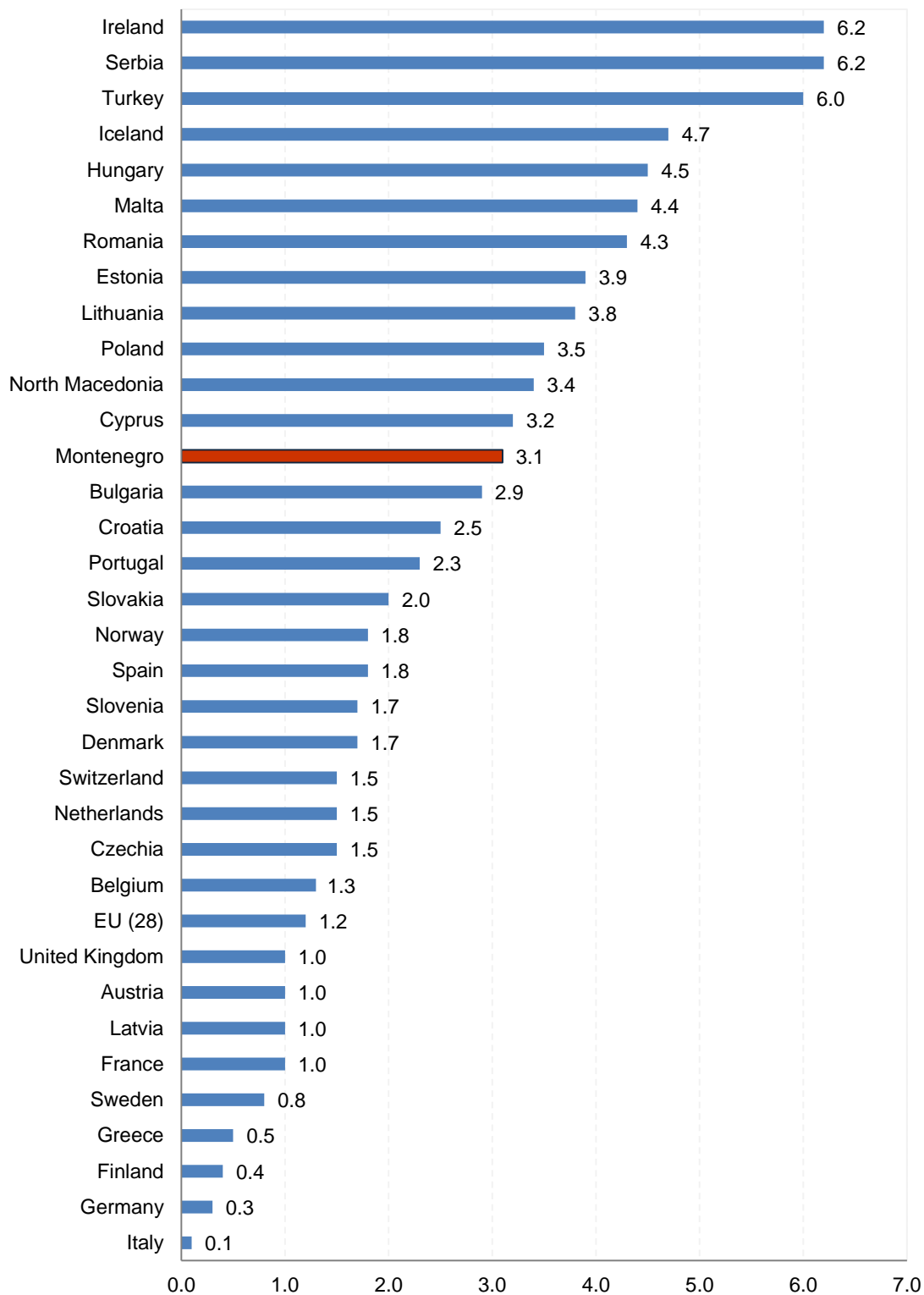
Table 4. Quarterly GDP by expenditure approach at constant prices

Expenditure categories		Value (in thous. EUR)	
		IVQ2018	IVQ2019 (p)
1= (1.1+1.2)	1 Final consumption expenditure	1 190 649	1 242 181
1.1	1.1 Household final consumption expenditure	925 415	957 096
1.2	1.2 Government final consumption expenditure	265 234	285 085
2	2 Gross fixed capital formation	354 788	356 514
3	3 Changes in inventories	79 025	43 193
4 = (4.1- 4.2)	4 Net export/import	-480 499	-430 010
4.1	4.1 Export of goods and services	332 312	370 122
4.2	4.2 Imports of goods and services	812 811	800 132
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	1 143 963	1 211 877

Table 5. Structure of quarterly GDP at constant prices, %

Expenditure categories		Structure QGDP (%)	
		IVQ2018	IVQ2019 (p)
1= (1.1+1.2)	1 Final consumption expenditure	104.1	102.5
1.1	1.1 Household final consumption expenditure	80.9	79.0
1.2	1.2 Government final consumption expenditure	23.2	23.5
2	2 Gross fixed capital formation	31.0	29.4
3	3 Changes in inventories	6.9	3.6
4 = (4.1- 4.2)	4 Net export/import	-42.0	-35.5
4.1	4.1 Export of goods and services	29.0	30.5
4.2	4.2 Imports of goods and services	71.1	66.0
5= (1+2+3+4)	5 GROSS DOMESTIC PRODUCT	100.0	100.0

Graph 2. International overview of real growth rates of GDP for IVQ 2019



Data on real growth rates of GDP are published by Eurostat and can be found on the website:
<https://ec.europa.eu/eurostat/tgm/refreshTableAction.do?tab=table&plugin=1&pcode=teina011&language=en>

METHODOLOGICAL NOTES

Statistical Office of Montenegro publish results of quarterly gross domestic product, at current and constant prices, by expenditure approach.

Applied methodology is harmonized with the System of National Accounts (*SNA 2008*) and European system of accounts (*ESA 2010*).

The quarterly GDP compilation by expenditure approach is based on the data from the official statistics of Montenegro. According to the Law on Official Statistics and System of Official Statistics (*Official Gazette of Montenegro, 18/12 and 47/19*) and the Program of statistical surveys 2014 – 2018 (*Official Gazette of Montenegro, 13/14*) as the main producers of official statistics for the basic components of gross domestic product are defined:

- Statistical Office of Montenegro for statistics of real sector and prices,
- Central Bank of Montenegro for monetary statistics and balance of payments statistics,
- Ministry of Finance for government finance statistics,
- Tax Authority for fiscal revenues statistics,
- Customs Administration for data on import and export of goods.

The main GDP expenditure components are:

- Households final consumption expenditure,
- Government final consumption expenditure,
- Gross fixed capital formation,
- Changes in inventories,
- Export and import of goods and services.

Households final consumption expenditure was compiled on the basis of data from regular statistical surveys of MONSTAT (*Household Budget Survey, statistics of agriculture, statistics of industry, external trade statistics and price statistics*) as well as data from various administrative sources. Data compilation is based on commodity flow approach on the detailed level of Classification of Individual Consumption of households by Purpose (*COICOP*).

Data on Government expenditures were based on data from Ministry of Finance applying ESA 2010 methodology. Individual Government final consumption includes expenditures on Education, Health and social security and Sport, culture and recreation. Other expenditures of the government are related to collective consumption (*general public services, military and civil defence, residential and environmental services, etc*). Data on Government final consumption expenditures are in accordance with the Classification of the Functions of Government (*COFOG*).

Gross fixed capital formation data are compiled by commodity flow approach. Compilation of gross fixed capital formation is based on data from regular statistical surveys (*foreign trade statistics, construction statistics, survey on investments in fixed assets*) as well as data from Tax authority.

Data on exports and imports of goods and services are based on the MONSTAT's external trade statistics, data from Customs Administration and Balance of Payment data of Central Bank of Montenegro.

Quarterly GDP calculation by expenditure approach is also compiled at constant prices. On the basis of available data extrapolation method is carried out for expenditure category - Government final consumption expenditure, and for other expenditure categories is applied deflation method.

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